

# Optional Retirement Program ("ORP")

## Investment Policy

**NOTICE:** This document does not outline the investment risks, fees, expenses, terms, conditions, restrictions and other important information for Optional Retirement Program Participants. Participants should obtain such information from the Participant Information available on the Optional Retirement Program's website, <http://treasury.tn.gov/orp/index.html>, or by contacting the current Designated Companies:

AIG – VALIC:	800-448-2542
TIA-CREF:	800-842-2776
VOYA:	800-525-4225

Each Participant in the Optional Retirement Program is responsible for his/her own investment decisions. A Participant should request and read the prospectus and additional information provided by the Designated Company offering the investment option to which a Participant is considering allocating contributions. The prospectus and additional information outline the investment risks, fees, expenses, terms, conditions, restrictions and other important information necessary for a Participant to make an informed investment decision.

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## I. Definitions

The following definitions are used hereafter with respect to this Investment Policy:

**Consultant(s)** – An entity or individual, duly selected and contractually bound, with substantial experience in providing investment advice on and/or consulting services in the evaluation and selection of investment options. Such Consultant(s) will be appropriately registered, or exempt from registration, under the applicable state and federal securities laws, rules and regulations.

**Department of Treasury Staff** – Each Department of Treasury employee involved in the administration or management of the ORP. Department of Treasury Staff includes, but is not limited to, the State Treasurer, Chief Investment Officer and Director of Deferred Compensation.

**Designated Companies** – The companies designated and authorized by the Trustees to provide investment options to Participants.

**ORP** – Optional Retirement Program for Employees of Public Institutions of Higher Education.

**Participant** – An employee of a public institution of higher education in Tennessee who is eligible to participate, and elects to participate, in the Optional Retirement Program under Tennessee Code Annotated, Title 8, Chapter 25.

**Self-Directed Brokerage Account (“SDBA”)** – An alternative method for Participants who wish to take an active role selecting investment instruments not available as a direct investment option in the ORP.

**T.C.A.** – Tennessee Code Annotated.

**Trustees** – The Trustees of the Optional Retirement Program for Employees of Public Institutions of Higher Education, who are the commissioner of finance and administration, the chair of the finance, ways and means committee of the senate, the chair of the finance, ways and means committee of the house of representatives, and the chair of the consolidated retirement board.

**Underperforming Investment Option** – An investment option that is rated “underperforming” based on a performance analysis conducted by the Department of Treasury Staff.

**Watch List** – A list maintained by the Department of Treasury Staff in order to efficiently track any Underperforming Investment Option.

## **II. Overview and Authority**

### **A. Introduction**

The Optional Retirement Program for Employees of Public Institutions of Higher Education (“ORP”) was established for the purpose of providing retirement and other benefits for eligible employees of participating public institutions of higher education.

### **B. Investment Authority**

Day-to-day administration and operation of the ORP is hereby delegated to the State Treasurer. Implementation of the ORP Investment Policy established by the Trustees is hereby delegated to the State Treasurer, who shall put such policy into effect. In implementing this Investment Policy, the State Treasurer hereby delegates certain responsibilities to the Department of Treasury Staff, including, but not limited to, the Director of Deferred Compensation and Chief Investment Officer.

The Trustees have the authority to designate at least two (2), but up to three (3), companies (“Designated Companies”) to provide investment options to Participants. The Trustees hereby delegate such authority to the State Treasurer, as outlined within this Investment Policy.

### **C. Fiduciary Standard**

All assets of the ORP shall be invested and managed solely in the interest of the ORP’s beneficiaries and in a manner consistent with T.C.A. §35-14-107, the prudent investor rule pursuant to T.C.A. §35-14-103 and the standard of care pursuant to T.C.A. §35-14-104. Furthermore, the delegation of investment and management functions shall be carried out in accordance with T.C.A. §35-14-111.

### **D. Scope**

The Investment Policy is binding on all persons and entities with authority over the ORP’s assets, including, but not limited to, the Trustees, Department of Treasury Staff, Designated Companies and any other person who or entity that may have a fiduciary relationship with the ORP.

## **III. Objective**

The purpose of this Investment Policy is to support the ORP’s primary purpose by:

- Outlining the distinct roles and responsibilities of the Trustees, Department of Treasury Staff, Consultant(s) and Designated Companies;
- Establishing investment criteria which the Trustees determine to be prudent and in the best interest of the beneficiaries, for the selection, ongoing evaluation, and, if necessary, termination of investment options;
- Communicating the Investment Policy, as approved by the Trustees, to the Department of Treasury Staff, Consultant(s), Designated Companies and any other person who or entity that may have a fiduciary relationship with the ORP; and
- Functioning as a supervisory tool, guiding the ongoing oversight of the investment options available under the ORP.

## **IV. Roles and Responsibilities**

In addition to the responsibilities described below and throughout the Investment Policy, Designated Companies, as well as any other person who or entity that may have a fiduciary relationship with the ORP, may have additional duties and responsibilities outlined within federal and state laws, rules and regulations; executed contracts or agreements; or as dictated by standard business or industry practices.

### **A. Trustees**

- 1) Adopt an Investment Policy that establishes the investment criteria, which the Trustees determine to be prudent;
- 2) Delegate investment and management functions that a prudent trustee of comparable skills would properly delegate under the circumstances;
- 3) Evaluate the investment performance of the investment options, through reports supplied by the State Treasurer, Department of Treasury Staff, Consultant(s), Designated Companies, and/or other service providers; and
- 4) Periodically review the actions taken by delegates in order to monitor performance and compliance with the terms of the delegation.

### **B. State Treasurer**

- 1) Implement the Investment Policy, as approved by the Trustees;
- 2) Delegate investment and management functions that a prudent trustee of comparable skills would properly delegate under the circumstances;
- 3) Approve a prudent menu of investment options through the evaluation of the investments and recommendations made by the Chief Investment Officer and Department of Treasury Staff;
- 4) Review and, as applicable, authorize the use of Consultant(s), service providers and the employment of Department of Treasury Staff;
- 5) Evaluate and, as applicable, approve the processes employed and procedures established by Department of Treasury Staff;
- 6) With the advice and counsel, as applicable, of legal counsel, negotiate and execute all contracts, agreements, forms and memoranda of understanding deemed necessary or desirable for the efficient administration of the ORP's assets;
- 7) Monitor the investment performance of the investment options and Designated Companies; and
- 8) Take actions that are deemed essential to protect the assets of the ORP with any emergency actions being promptly reported to the Trustees.

### **C. Chief Investment Officer**

- 1) Assume executive responsibility and authority, as delegated by the State Treasurer, and undertake the necessary authority to effectively manage and supervise, as applicable;
- 2) Delegate investment and management functions to Department of Treasury Staff that a prudent trustee of comparable skills would properly delegate under the circumstances;
- 3) Create a prudent menu of investment options through the evaluation of the investments offered by the Designated Companies and recommendations

made by Department of Treasury Staff, Consultant(s) and/or service provider(s);

- 4) Report to and consult with the State Treasurer and/or his designee on administrative, organizational and investment activities;
- 5) Collaborate, as applicable, with the Department of Treasury Staff, Consultant(s), Designated Companies, and service providers on development and implementation of appropriate strategies, policies, and procedures;
- 6) Prepare and submit reports, as required, to document activities; and
- 7) Notify the State Treasurer of situations that merit the Trustees' attention.

#### **D. Director of Deferred Compensation**

- 1) Assume executive responsibility and authority, as delegated by the State Treasurer, and undertake the necessary authority to effectively manage and supervise the day-to-day operations of the ORP, as applicable;
- 2) Delegate functions to Department of Treasury Staff that a prudent trustee of comparable skills would properly delegate under the circumstances;
- 3) Report to and consult with the State Treasurer and/or his designee on administrative, organizational and management activities;
- 4) Collaborate, as applicable, with the Department of Treasury Staff, Consultant(s), Designated Companies, and service providers on development and implementation of appropriate strategies, policies, and procedures;
- 5) Prepare and submit reports, as required, to document activities; and
- 6) Notify the State Treasurer of situations that merit the Trustees' attention.

#### **E. Department of Treasury Staff**

- 1) Utilize special skills and expertise in an effort to accomplish the delegated or assigned task;
- 2) Evaluate the investment performance of the investment options, through reports supplied by the Consultant(s), Designated Companies and/or other service providers;
- 3) Assist the State Treasurer, or his designee, Chief Investment Officer and Director of Deferred Compensation with respect to any matters related to the ORP;
- 4) Prepare and submit reports, as required, to document activities; and
- 5) Notify the State Treasurer of situations that merit his attention.

#### **F. Consultant(s)**

- 1) Act as an advisor to the Department of Treasury Staff in the analysis and selection of investment options;
- 2) Source and evaluate prospective investment options on an as-needed or as-requested basis;
- 3) Prepare and submit relevant, reliable and timely investment and performance reports and objective advice as required or as needed by the Trustees, State Treasurer, Chief Investment Officer or Department of Treasury Staff; and
- 4) Support the Trustees, State Treasurer, Chief Investment Officer, Director of Deferred Compensation, or Department of Treasury Staff with respect to any matters related to the ORP.

## **G. Designated Companies**

- 1) Act in a fiduciary capacity in selecting investment options that are suitable for the ORP;
- 2) Source and evaluate prospective investment options on an as-needed or as-requested basis;
- 3) Prepare and submit relevant, reliable and timely investment and performance reports and objective advice as required or as needed by the Trustees, State Treasurer, Chief Investment Officer, Director of Deferred Compensation or Department of Treasury Staff; and
- 4) Support the Trustees, State Treasurer, Chief Investment Officer, Director of Deferred Compensation or Department of Treasury Staff with respect to any matters related to the ORP.

## **V. Governing Principles**

### **A. Primary Investment Philosophy**

Each Participant may have a different risk tolerance, investment horizon, retirement savings goals and overall investment objectives. As such, Participants are responsible for their own investment decisions. To accommodate varying investment objectives, risk tolerances and time horizons, the Trustees seek to provide Participants with a prudent menu of investment options that is diversified across a range of asset classes, risk levels and investment strategies and reasonable in cost when compared with other investment options with similar objectives.

### **B. Authorized Asset Classes and Investment Strategies**

Subject to the approval of the State Treasurer and, as applicable, the terms, conditions, limitations and restrictions imposed by this Investment Policy, the Trustees authorize investment options in each of the following major asset classes and investment strategies:

- Equity (Large-, Mid-, or Small-Cap)
  - Growth
  - Blend
  - Value
  - Specialty (e.g. sector, international, etc.)
- Fixed Income
  - Investment Grade (Short-, Intermediate-, or Long-Term)
  - Inflation-Protected
  - Specialty (e.g. high-yield, international, etc.)
- Balanced/Asset Allocation (asset allocation remains relatively static)
- Age-Based/Lifecycle (assets reallocated, over time, based on a specific date, commonly referred to as glide path)
- Stable Value/Fixed Account (or similar option that provides a guaranteed minimum rate of return or interest)

The Trustees acknowledge that the use of all of the above-referenced major asset classes and investment strategies may not be required in order to develop a prudent menu of investment options.

### **C. Authorized Investment Vehicles**

Subject to the approval of the State Treasurer and, as applicable, the terms, conditions, limitations and restrictions imposed by this Investment Policy, the Trustees authorize the following investment vehicles: mutual funds, annuities, fixed accounts and self-directed brokerage accounts.

### **D. Benchmarks**

Each investment option will be evaluated against its designated benchmark, index or respective peer group, as outlined in Appendix A. The appropriateness of each investment option's designated benchmark, index or respective peer group should be periodically evaluated by the Department of Treasury Staff and may be amended, subject to the approval of the State Treasurer.

### **E. Revenue Sharing, Distribution and Service Fees**

To offset the costs of administration, the ORP may receive payments known as offsets or administrative fee reimbursements from certain mutual fund or insurance companies. Any offsets received shall be (a) used to reduce the overall expenses of the ORP or b) directly reimbursed or applied to the applicable Participant's account.

## **VI. Consultant(s) and Service Providers**

The State Treasurer is authorized to contract for services and/or providers as determined to be in the best interest of the ORP and Participants. The State Treasurer is also authorized to consult with professionals as necessary about the administration of the ORP. The Trustees delegate to the State Treasurer the responsibility to determine the procurement method for such services, providers and professionals, including the general and technical qualifications. The State Treasurer shall also determine the duties and responsibilities of the providers and professionals with such duties and responsibilities enumerated in a contractual agreement.

## **VII. Selection Criteria for Investment Options**

The Trustees recognize that various factors are taken into consideration when evaluating investment performance and the menu of investment options. The Trustees rely on the State Treasurer, Department of Treasury Staff and, if applicable, the Consultant(s) to use reasonable judgment in proactively and objectively evaluating each investment option.

### **A. Mutual Funds**

Mutual funds must be publicly listed and may be either actively or passively managed. At the time of selection, a mutual fund must have:

- At least three (3) years of investment and operational history;
- Outperformed its respective benchmark, net of fees, over at least two of the most recent 1-, 3-, or 5-year periods; and
- An expense ratio competitive with other investment options with similar objectives.

Mutual fund sales loads (front- or back-end), redemption, exchange, account, or purchase fees that are paid by Participants will not be permitted. In the event a mutual fund normally charges

such fees but has arranged with the Designated Company for such fees to be waived, the Designated Company is responsible for notifying the Department of Treasury Staff and ensuring that any such fees shall not be borne in any manner by the ORP or Participants.

## **B. Annuities**

Annuities may be either fixed or variable. At the time of selection, an annuity must have:

- At least five (5) years of investment and operational history;
- An issuer, long-term rating of (or equivalent to) A+ or better as determined by a credit rating agency that is registered with the Securities and Exchange Commission (“SEC”) as a Nationally Recognized Statistical Rating Organization (“NRSRO”); and
- An expense ratio competitive with other investment options with similar objectives.

## **C. Fixed Account**

A fixed account will generally guarantee a minimum rate of return or interest. Fixed accounts available through an annuity contract must satisfy the selection criteria for annuities. Fixed accounts available through a bank depository account must provide participant-level FDIC protection.

## **D. Self-Directed Brokerage Account (“SDBA”)**

The purpose of a Self-Directed Brokerage Account (“SDBA”) is to offer flexibility to Participants who wish to take an active role selecting investment instruments not available as a direct investment option in the ORP. The Trustees, State Treasurer, and Department of Treasury Staff have no responsibility to review or assess the self-directed brokerage account provider, brokerage window or the investment instruments available under a SDBA and have no responsibility to determine the appropriateness of a SDBA, or any investment instruments available within, for any Participant.

Department of Treasury Staff will establish procedures to ensure that a Participant electing the SDBA option:

- maintains a minimum balance, the greater of fifteen thousand dollars ( $\geq \$15,000$ ) or fifty percent ( $\geq 50\%$ ) of a Participant’s total ORP account balance, in the direct investment options offered in the ORP;
- makes a minimum initial transfer of at least five thousand dollars ( $\geq \$5,000$ ) into the SDBA;
- makes subsequent transfer of at least one thousand dollars ( $\geq \$1,000$ ) into the SDBA;
- does not purchase any direct investment option offered in the ORP through the SDBA; and
- receives disclosures related to investment risks and a Participant’s responsibility to bear all applicable costs, fees, expenses and commissions.

The Department of Treasury Staff may develop additional policies, procedures, restrictions and criteria for participation in a SDBA or investment instruments offered through a SDBA. Such policies, procedures, restrictions and criteria will be made readily available to Participants and the self-directed brokerage account provider.

## **VIII. Selection Criteria for Designated Companies**

Selection of the Designated Companies shall be done in accordance with applicable state laws, rules and regulations governing procurement and state contracting. The Trustees delegate to the State Treasurer the responsibility to determine the procurement method for such Designated Companies, including, but not limited to, the general and technical qualifications.

The State Treasurer shall also determine the duties and responsibilities of the Designated Companies with such duties and responsibilities enumerated in a contractual agreement.

## **IX. Monitoring and Reporting**

### **A. Quarterly**

After the end of each calendar quarter, or as deemed necessary by the Trustees, State Treasurer or Department of Treasury Staff, each Designated Company will provide a comprehensive performance report of each investment option offered by such Designated Company.

Additionally, Department of Treasury Staff and/or selected service provider or Consultant(s) will complete a performance analysis for all of the investment options offered under the ORP. Such performance analysis will include, but is not limited to statistical measures of performance, risk, style consistency, and other criteria used to evaluate the relative success and stability of each investment option.

The performance reports and performance analysis will be reviewed and evaluated by the Department of Treasury Staff. During such evaluation, any investment option that has any one or more of the following will be selected for further review Department of Treasury Staff and/or Consultant(s):

- performed below benchmark and below universe median performance for both the 3-, and 5-year periods,
- for passive index mutual funds, failed to track the stated index within a variance of fifteen (15) basis points (0.15%), gross of fees,
- for annuities and fixed accounts, received an issuer, long-term credit rating downgraded below A+ (or below its equivalent),
- significant changes in ownership, management, investment objective or investment style,
- substantial portfolio turnover,
- material violations of federal or state law, policies or procedures, or
- excessive reoccurring administrative or operational issues

*See Underperforming Investment Options for further information.*

### **B. Periodically**

The Trustees, State Treasurer, or Department of Treasury Staff may conduct, or request to be conducted, at any time a review or evaluation of an investment option or a Designated Company.

### **C. Annually**

At least annually, the Department of Treasury Staff and/or selected service provider shall review the Investment Policy and overall investment performance (measured in 1-, 3-, and 5- cycles) of the investment options offered in the ORP and provide any recommendations to the State Treasurer.

## **X. Underperforming Investment Options**

If an investment option has been selected for further review, Department of Treasury Staff and/or Consultant(s) will gather additional information related to the underperformance or events. Additionally, the applicable Designated Company, investment company or insurance company may be involved and/or invited to meet with Department of Treasury Staff and explain the underperformance or events and any remedial efforts.

If, based on such review, the State Treasurer and Department of Treasury Staff determine that the underperformance or event is material then the investment option will be placed on the Watch List. The investment option will remain on the Watch List and re-evaluated during the next quarter's performance analysis.

An investment option will be added to, removed from, or remain on the Watch List, based on each quarter's performance analysis. Notwithstanding the authority provided for in Section XI of this Investment Policy, an investment option that is on the Watch list for four or more ( $\geq 4$ ) consecutive quarters or seven or more ( $\geq 7$ ) total (non-sequential) quarters in a trailing twelve (12) quarter period may be, at the State Treasurer's discretion:

- closed to new contributions;
- phased out of the menu of available investment options; and/or
- terminated and the assets transferred to a new or existing investment option.

The Trustees reserve the right to change, eliminate, or restrict any investment option and such actions do not require Participant consent. When feasible and appropriate, reasonable notice will be provided to Participants regarding any material changes to the menu of available investment options.

## **XI. Other Considerations**

The Trustees, State Treasurer, Department of Treasury Staff, Consultant(s), Designated Companies and service providers are required to comply with all applicable federal and state laws, rules and regulations. The Investment Policy may reference or restate applicable laws, rules and regulations, or portions thereof, for convenience; however, in the event of any conflict between the law and this Investment Policy, the law prevails. Each fiduciary to the ORP is ultimately responsible for compliance with applicable laws, rules and regulations.

The Trustees hereby authorize the State Treasurer to take, for and on behalf of the ORP, all actions necessary to comply with applicable federal and state securities laws, rules and regulations. In implementing such, the State Treasurer may delegate certain responsibilities to the Department of Treasury staff or service providers.

In cases of uncertainty, the State Treasurer is authorized to provide interpretive guidance and approve, from time to time, variances from the requirements contained within the Investment Policy, including immediate termination of an investment option or options, in furtherance of compliance or as deemed in the best interest of Participants, consistent with both fiduciary standards and the scope of the Investment Policy. Such interpretive guidance or variance shall be reported to the Trustees at their next meeting.

## XII. Approval and Adoption

The Trustees of the Optional Retirement Program, hereby approved and adopted this revised and restated Investment Policy of the Optional Retirement Program on the 21<sup>st</sup> day of September, 2016.

CHAIR  
TENNESSEE CONSOLIDATED  
RETIREMENT SYSTEM BOARD

  
David H. Lillard, Jr. Date Sept 8, 2016  
Trustee

COMMISSIONER  
DEPARTMENT OF FINANCE AND  
ADMINISTRATION

  
Larry Martin Date 9/26/16  
Trustee

CHAIR  
HOUSE FINANCE WAYS AND  
MEANS COMMITTEE

  
Charles Sargent Date 8/31/16  
Trustee

CHAIR  
SENATE FINANCE WAYS AND MEANS  
COMMITTEE

  
Randy McNally Date 08/17/2016  
Trustee

## Appendix A - ORP Investment Options and Designated Benchmarks as of \_\_\_\_\_

Available Investment Option	Designated Benchmark
American Beacon Intl Eq Index Inst	MSCI ACWI Ex USA NR USD
American Funds American Mutual R6	Russell 1000 Value TR USD
American Funds Capital World Gr&Inc R6	MSCI ACWI NR USD
American Funds Europacific Growth R4	MSCI ACWI Ex USA Growth NR USD
American Funds Europacific Growth R6	MSCI ACWI Ex USA Growth NR USD
American Funds Fundamental Invs R6	Russell 1000 TR USD
American Funds Growth Fund of Amer R4	Russell 1000 Growth TR USD
American Funds Growth Fund of Amer R6	Russell 1000 Growth TR USD
Calvert VP SRI Balanced	Morningstar Moderately Aggr Target Risk
Columbia Small Cap Value Fund I Z	Russell 2000 Value TR USD
CREF Bond Market R1	Barclays US Agg Bond TR USD
CREF Equity Index R1	Russell 1000 TR USD
CREF Global Equities R1	MSCI ACWI NR USD
CREF Growth R1	Russell 1000 Growth TR USD
CREF Inflation-Linked Bond R1	Barclays US Treasury US TIPS TR USD
CREF Money Market R1	BofAML USD LIBOR 3 Mon CM
CREF Social Choice R1	Morningstar Moderately Aggr Target Risk
CREF Stock R1	MSCI ACWI NR USD
Eaton Vance Large-Cap Value I	Russell 1000 Value TR USD
Fidelity VIP Contrafund Init	Russell 1000 Growth TR USD
Fidelity VIP Equity-Income Init	Russell 1000 Value TR USD
Fidelity VIP Growth Init	Russell 1000 Growth TR USD
Franklin Small Cap Value VIP 2	Russell 2000 Value TR USD
Morgan Stanley Inst Mid Cap Growth I	Russell Mid Cap Growth TR USD
PIMCO Total Return Admin	Barclays US Agg Bond TR USD
PIMCO Total Return Instl	Barclays US Agg Bond TR USD
PIMCO VIT Real Return Admin	Barclays US Treasury US TIPS TR USD
Pioneer High Yield VCT I	BofAML US HY Master II TR USD
Prudential Jennison Mid Cap Growth Z	Russell Mid Cap Growth TR USD
Sentinel Small Company I	Russell 2000 Growth TR USD
Templeton Global Bond Adv	Citi WGBI NonUSD USD
TIAA Real Estate Account	NCREIF Fund ODCE
TIAA-CREF Lifecycle 2010 Instl	Morningstar Lifetime Moderate 2010
TIAA-CREF Lifecycle 2015 Instl	Morningstar Lifetime Moderate 2015
TIAA-CREF Lifecycle 2020 Instl	Morningstar Lifetime Moderate 2020
TIAA-CREF Lifecycle 2025 Instl	Morningstar Lifetime Moderate 2025
TIAA-CREF Lifecycle 2030 Instl	Morningstar Lifetime Moderate 2030
TIAA-CREF Lifecycle 2035 Instl	Morningstar Lifetime Moderate 2035
TIAA-CREF Lifecycle 2040 Instl	Morningstar Lifetime Moderate 2040

<b>Available Investment Option</b>	<b>Designated Benchmark</b>
TIAA-CREF Lifecycle 2045 Instl	Morningstar Lifetime Moderate 2045
TIAA-CREF Lifecycle 2050 Instl	Morningstar Lifetime Moderate 2050
TIAA-CREF Lifecycle 2055 Instl	Morningstar Lifetime Moderate 2055
TIAA-CREF Lifecycle Retire Inc Instl	Morningstar Lifetime Moderate Income
TIAA-CREF Mid-Cap Value Instl	Russell Mid Cap Value TR USD
VALIC PD-American Beacon Holland Lg Cap Gr Inv	Russell 1000 Growth TR USD
VALIC PD-Ariel Appreciation Investor	Russell Mid Cap TR USD
VALIC PD-Ariel Fund Investor	Russell Mid Cap TR USD
VALIC PD-SunAmerica 2020 High Watermark I	Barclays US Government Long TR USD
VALIC PD-VALIC Company I Asset Allocation	Morningstar Moderately Aggr Target Risk
VALIC PD-VALIC Company I Blue Chip Growth	Russell 1000 Growth TR USD
VALIC PD-VALIC Company I Broad Cap Value Income	Russell 1000 Value TR USD
VALIC PD-VALIC Company I Capital Conservation	Barclays US Agg Bond TR USD
VALIC PD-VALIC Company I Core Equity	Russell 1000 Value TR USD
VALIC PD-VALIC Company I Dividend Value	Russell 1000 Value TR USD
VALIC PD-VALIC Company I Emerg Economies	MSCI EM NR USD
VALIC PD-VALIC Company I Foreign Value	MSCI ACWI Ex USA Value NR USD
VALIC PD-VALIC Company I Global Social Awareness	MSCI ACWI NR USD
VALIC PD-VALIC Company I Global Strategy	Morningstar Global Allocation TR
VALIC PD-VALIC Company I Government Securities	Barclays US Government TR USD
VALIC PD-VALIC Company I Growth	Russell 1000 Growth TR USD
VALIC PD-VALIC Company I Growth & Income	Russell 1000 TR USD
VALIC PD-VALIC Company I Health Sciences	S&P 1500 Health Care TR
VALIC PD-VALIC Company I Inflation Protected	Barclays US Treasury US TIPS TR USD
VALIC PD-VALIC Company I International Eqs Idx	MSCI ACWI Ex USA NR USD
VALIC PD-VALIC Company I International Govt Bond	Citi WGBI NonUSD USD
VALIC PD-VALIC Company I International Growth	MSCI ACWI Ex USA Growth NR USD
VALIC PD-VALIC Company I Large Cap Core	Russell 1000 Growth TR USD
VALIC PD-VALIC Company I Large Capital Growth	Russell 1000 Growth TR USD
VALIC PD-VALIC Company I Mid Cap Index	Russell Mid Cap TR USD
VALIC PD-VALIC Company I Mid Cap Strategic Gr	Russell Mid Cap Growth TR USD
VALIC PD-VALIC Company I Money Market I	BofAML USD LIBOR 3 Mon CM
VALIC PD-VALIC Company I NASDAQ-100 Index	Russell 1000 Growth TR USD
VALIC PD-VALIC Company I Science & Technology	Morningstar SEC/Technology TR USD
VALIC PD-VALIC Company I Small Cap	Russell 2000 TR USD
VALIC PD-VALIC Company I Small Cap Agrsv Gr	Russell 2000 Growth TR USD
VALIC PD-VALIC Company I Small Cap Index	Russell 2000 TR USD
VALIC PD-VALIC Company I Small Cap Special Val	Russell 2000 Value TR USD
VALIC PD-VALIC Company I Small-Mid Growth	Russell 2000 Growth TR USD
VALIC PD-VALIC Company I Stock Index	Russell 1000 TR USD
VALIC PD-VALIC Company I Value	Russell 1000 Value TR USD

<b>Available Investment Option</b>	<b>Designated Benchmark</b>
VALIC PD-VALIC Company II Agrsv Growth Lifestyle	Morningstar Aggressive Target Risk
VALIC PD-VALIC Company II Capital Appreciation	Russell 1000 Growth TR USD
VALIC PD-VALIC Company II Core Bond	Barclays US Agg Bond TR USD
VALIC PD-VALIC Company II High Yield Bond	BofAML US HY Master II TR USD
VALIC PD-VALIC Company II International Opps	MSCI World Ex USA SMID NR USD
VALIC PD-VALIC Company II Large Cap Value	Russell 1000 Value TR USD
VALIC PD-VALIC Company II Mid Cap Growth	Russell Mid Cap Growth TR USD
VALIC PD-VALIC Company II Mid Cap Value	Russell Mid Cap Value TR USD
VALIC PD-VALIC Company II Moderate Gr Lifestyle	Morningstar Moderately Aggr Target Risk
VALIC PD-VALIC Company II Money Market II	BofAML USD LIBOR 3 Mon CM
VALIC PD-VALIC Company II Small Cap Growth	Russell 2000 Growth TR USD
VALIC PD-VALIC Company II Small Cap Value	Russell 2000 Value TR USD
VALIC PD-VALIC Company II Socially Responsible	Russell 1000 TR USD
VALIC PD-VALIC Company II Strategic Bond	Barclays US Universal TR USD
VALIC PD-Vanguard LifeStrategy Cnsrv Gr Inv	Morningstar Moderately Cons Target Risk
VALIC PD-Vanguard LifeStrategy Growth Inv	Morningstar Aggressive Target Risk
VALIC PD-Vanguard LifeStrategy Moderate Gr Inv	Morningstar Moderately Aggr Target Risk
VALIC PD-Vanguard Long-Term Investment-Grade Inv	Barclays US Corp IG TR USD
VALIC PD-Vanguard Long-Term Treasury Inv	Barclays US Government Long TR USD
VALIC PD-Vanguard Wellington™ Inv	Morningstar Moderately Aggr Target Risk
VALIC PD-Vanguard Windsor™ II Inv	Russell 1000 Value TR USD
Vanguard 500 Index Admiral	Russell 1000 TR USD
Vanguard Equity-Income Adm	Russell 1000 Value TR USD
Vanguard Explorer Adm	Russell 2000 Growth TR USD
Vanguard Inflation-Protected Secs Adm	Barclays US Treasury US TIPS TR USD
Vanguard Institutional Index I	Russell 1000 TR USD
Vanguard Mid Cap Index Adm	Russell Mid Cap TR USD
Vanguard Mid Cap Index I	Russell Mid Cap TR USD
Vanguard Prime Money Market Inv	BofAML USD LIBOR 3 Mon CM
Vanguard REIT Index Adm	S&P United States REIT TR USD
Vanguard Selected Value Inv	Russell Mid Cap Value TR USD
Vanguard Small Cap Growth Index Inv	Russell 2000 Growth TR USD
Vanguard Small Cap Index Adm	Russell 2000 TR USD
Vanguard Small Cap Value Index I	Russell 2000 Value TR USD
Vanguard Small Cap Value Index Inv	Russell 2000 Value TR USD
Vanguard Target Retirement 2015 Inv	Morningstar Lifetime Moderate 2015

<b>Available Investment Option</b>	<b>Designated Benchmark</b>
Vanguard Target Retirement 2020 Inv	Morningstar Lifetime Moderate 2020
Vanguard Target Retirement 2025 Inv	Morningstar Lifetime Moderate 2025
Vanguard Target Retirement 2030 Inv	Morningstar Lifetime Moderate 2030
Vanguard Target Retirement 2035 Inv	Morningstar Lifetime Moderate 2035
Vanguard Target Retirement 2040 Inv	Morningstar Lifetime Moderate 2040
Vanguard Target Retirement 2045 Inv	Morningstar Lifetime Moderate 2045
Vanguard Target Retirement 2050 Inv	Morningstar Lifetime Moderate 2050
Vanguard Target Retirement Income Inv	Morningstar Lifetime Moderate Income
Vanguard Total Bond Market Index Adm	Barclays US Agg Bond TR USD
Vanguard Total Bond Market Index I	Barclays US Agg Bond TR USD
Vanguard Total Intl Stock Idx InstlPls	MSCI ACWI Ex USA NR USD
Vanguard Wellington™ Admiral™	Morningstar Moderately Aggr Target Risk
Vanguard Windsor™ II Admiral™	Russell 1000 Value TR USD
Voya Balanced Port I	Morningstar Moderately Aggr Target Risk
Voya Global Bond Port I	Citi WGBI NonUSD USD
Voya Growth and Income Port I	Russell 1000 TR USD
Voya Index Plus LargeCap Port I	Russell 1000 TR USD
Voya Index Plus MidCap Port I	Russell Mid Cap TR USD
Voya Index Plus SmallCap Port I	Russell 2000 TR USD
Voya Intermediate Bond Port I	Barclays US Agg Bond TR USD
Voya International Value Port I	MSCI ACWI Ex USA Value NR USD
Voya Large Cap Growth Port I	Russell 1000 Growth TR USD
Voya Large Cap Value Port I	Russell 1000 Value TR USD
Voya Money Market Port I	BofAML USD LIBOR 3 Mon CM
Voya Small Company Port I	Russell 2000 TR USD
Voya SmallCap Opportunities Port I	Russell 2000 Growth TR USD
Voya Stable Value Fund 75	USTREAS T-Bill Cnst Mat Rate 3 Yr
VY American Century Small-Mid Cap Val S	Russell Mid Cap Value TR USD
VY Baron Growth S	Russell Mid Cap Growth TR USD
VY Clarion Global Real Estate I	S&P Global REIT TR USD
VY Invesco Equity and Income I	Morningstar Moderately Aggr Target Risk
VY Oppenheimer Global I	MSCI ACWI NR USD
VY T. Rowe Price Divers Mid Cap Gr I	Russell Mid Cap Growth TR USD
VY T. Rowe Price Growth Equity I	Russell 1000 Growth TR USD
VY Templeton Foreign Equity I	MSCI ACWI Ex USA Value NR USD
Wanger Select	Russell Mid Cap Growth TR USD
Wanger USA	Russell 2000 Growth TR USD
Wells Fargo Advantage DJ Target 2020 R6	Morningstar Lifetime Moderate 2020
Wells Fargo Advantage DJ Target 2030 R6	Morningstar Lifetime Moderate 2030
Wells Fargo Advantage DJ Target 2040 R6	Morningstar Lifetime Moderate 2040
Wells Fargo Advantage DJ Target 2050 R6	Morningstar Lifetime Moderate 2050
Wells Fargo Advantage DJ Target Today R6	Morningstar Lifetime Moderate Income
Western Asset Inflation Idxd Plus Bd I	Barclays US Treasury US TIPS TR USD